

Lazer Lodging Debuts As Aggressive, Proactive Hotel Asset Manager

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Hospitality veteran Randall W. (Randy) Carroll, announced today that he has formed a hotel asset management and advisory company, Lazer Lodging Asset Management.

The new company delivers benefits to hotel owners through an experienced and dedicated hospitality asset management team which drives profitability and optimizes asset value. Primarily designed to serve hotel owners without professional asset managers on staff, Lazer Lodging Asset Management(TM) performs the complete array of asset management and consulting services to third-party owners, lenders and other industry participants.

As President of Lazer Lodging, Mr. Carroll is uniquely qualified to assist clients in maximizing the value of, and the return on, their hotel, resort and timeshare assets. Prior to forming Lazer Lodging, Mr. Carroll was Senior Vice President of Real Estate & Asset Management for MeriStar Hospitality Corporation one of the industry's largest hotel real estate investment trusts. During his tenure with MeriStar, Mr. Carroll created and headed up the MeriStar's first asset management department (The AssetMax(TM) Group), developed innovative approaches to the origination of incremental income from the company's diverse real estate portfolio and was instrumental in the strategic planning to maintain margins, divest non-core holdings and reposition properties in the challenging environment following the events of September 11, 2001.

While with MeriStar, Mr. Carroll had asset management responsibilities for hotel, resort, timeshare, office, retail and residential properties throughout the United States and Canada. MeriStar's top executives not only wish Mr. Carroll well in his new venture, but predict that Lazer Lodging will contribute significantly to the success of its client hotels.

'At MeriStar we drive hotel profitability and portfolio value through aggressive, proactive asset management. Randy Carroll was a top performing asset manager for us and I am positive that he will be equally effective for the clients of Lazer Lodging,' commented Paul Whetsell, Chief Executive Officer and Chairman of the Board of Meristar Hospitality Corporation.

Lazer Lodging's target market for their services includes institutional owners of upscale hotel properties located around the world. One of the company's first assignments comprised assisting Merrill Lynch with the analysis of a large hotel portfolio that involved major renovations and property enhancements.

'We recently started looking at a complicated \$400 million hotel portfolio at a time when we were already underwriting multiple large transactions,' said Brian Newman, Managing Director, Global Principal Investments for Merrill Lynch. 'In this situation, we did not hesitate to bring in Lazer Lodging to supplement our own due diligence team. Lazer would also be an excellent choice for third-party asset management services on account of their experience and business savvy.'

'I am pleased Lazer Lodging has gotten off to such a strong start,' said Mr. Carroll. 'Our initial success reinforces my belief that there are numerous hotel owners that recognize the value of dedicated asset management but are not in a position to self-perform this vital function. As fiduciaries of the hotel's ownership our mission is to zealously advocate their interests in every aspect of hospitality investments. Our asset managers are prepared for virtually any assignment in support of the hotel owner.'

Mr. Carroll and his team of lodging asset management professionals offer hotel owners an array of profit- and performance-enhancing services, including the following:

- œ Comprehensive operational reviews and on-going monitoring of on-site operations.
- œ Capital budgeting and scope creation for periodic and extraordinary capital improvement projects.
- œ Negotiations with hotel operators, franchisors, lenders and others on behalf of ownership.
- œ Identification and exploitation of new revenue opportunities.
- œ Budget review, negotiation and approval for both operating and capital plans.
- œ Negotiation of space leases, ground leases, parking agreements, cell tower licenses and other concessions, licenses and agreements with third-parties.
- œ Recommendation of optimal affiliations for property management, franchise/brand and other key relationships.
- œ Assistance with asset acquisitions and dispositions including due diligence, contract negotiation and settlement.
- œ Recommendation, negotiation and supervision of various consultants, contractors and suppliers including general contractor, architect, interior designer, project manager, etc.
- œ Review hotel operating performance and research variances with a view toward enhancing revenues and judiciously lowering costs. Create performance benchmarks, measure results and report to ownership.

œ Repositioning of properties through rebranding, renovation and/or expansion.

For more information about Lazer Lodging, please contact Randy Carroll at 703.760.7001 or rcarroll@lazerlodging.com.

About Randall Carroll And Lazer Lodging

President of Lazer Lodging Asset Management, Mr. Carroll brings more than 25 years of hospitality industry experience, in legal, finance, operations, real estate and asset management positions to his new company. Immediately prior to forming Lazer Lodging, Mr. Carroll was the Senior Vice President of Real Estate & Asset Management for MeriStar Hospitality Corporation, one of the nation's largest hotel owners and real estate investment trust that was recently privatized in a \$2.6 billion transaction. Prior to joining MeriStar, Mr. Carroll was Vice President of Corporate Development and Finance for Hilton Hotels, where he was responsible for originating, negotiating and structuring Hilton's major real estate transactions and supervising projects through the development or acquisition process in the Eastern Region. He also served as Vice President of Development for the company's timeshare subsidiary, Hilton Grand Vacations Company.

Mr. Carroll holds a Bachelor's Degree from Dartmouth College, a Master's Degree from the Cornell University School of Hotel Administration and a Law Degree from the College of William and Mary. He is admitted to the Bar in California and Washington, D.C., and is a licensed real estate broker in California. Mr. Carroll has served on the board of advisors to the hotel administration program of Loyola Marymount University and is a frequent seminar speaker and college lecturer. He has authored numerous articles on hotel development and financial topics. His professional affiliations include the American Resort Development Association, Urban Land Institute, American Hotel & Lodging Association, The Cornell Society of Hotelmen and the Hotel Asset Managers Association.

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